either on short terms, by bill-discounting, or on long terms, by means of loans. It was with this type of banking only, together with bullion-dealing and transactions in foreign exchange, that Jews were at one time (and in a modified degree still are) prominently associated.

It is not to be contested that these Jewish bankers, like their non-Jewish colleagues and competitors, operated for their own advantage.[1] Yet their services for the economic development of Europe and of the world were incontestable. It was not that they provided the capital. But they made it mobile. They perfected the delicate machinery by which it was brought together and rendered available for industry, and they transferred it from country to country as and when it was needed. If during the course of the nineteenth century communications improved to such an extent that what had previously been a week's journey could be accomplished in a few hours: if what had previously been the luxuries of the rich became familiar to every class: if the outposts of Europe overseas were developed to such an extent that they were able to absorb vast numbers out of Europe's teeming millions—the new financial machinery alone made it possible: and the Jewish financiers should share the credit, even as they are made almost to monopolise the blame.

Yet, contrary to what is popularly thought, this period of quasi-hegemony lasted only for a very short time. The Revolution of 1848 implied the waning of

the House of Rothschild in France, where its influence had previously been greatest: and simultaneously the introduction of the principle of public subscription for State loans cut off what had formerly been a steady source of income.

[1] There are exceptions even to this elementary generalisation. The Beit Bridge-building bequest to South Africa, though it happens to have achieved an outstanding material success, was intended as a pure benefaction.